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SYNOVUS FINANCIAL CORP

Form 424B3

December 04, 2003

Registration No. 333-110580
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PEOPLES FLORIDA BANKING CORPORATION
32845 U.S. Highway 19
Palm Harbor, Florida 34682

SPECIAL MEETING OF SHAREHOLDERS

You are cordially invited to attend a special meeting of shareholders of Peoples Florida Banking Corporation to be held at the main office of Peoples Bank, 32845 U.S. Highway 19, Palm Harbor, Florida 34682, on Monday, January 5, 2004, at 5:00 p.m. local time.

At the special meeting you will be asked to vote upon a proposal to approve the acquisition of Peoples by Synovus Financial Corp. by means of the merger of Peoples with and into Synovus.

In the merger, each share of Peoples common stock, excluding those shares of Peoples common stock as to which dissenters' rights have been duly and validly exercised in accordance with Florida law, will be converted into \$14.65 in cash and .7478 shares of Synovus common stock. Because the price of Synovus common stock fluctuates, the value of the securities you will receive will fluctuate on a day-to-day basis. Assuming the merger had been completed on November 28, 2003 you would be entitled to receive \$14.65 in cash and Synovus shares with a market value of approximately \$21.43 or each share of Peoples common stock that you own.

Synovus common stock is traded on the New York Stock Exchange and Synovus has registered 1,785,000 shares of its common stock for issuance in connection with the merger.

Peoples has received from its financial advisor, Hovde Financial LLC, an opinion that the terms of the transaction are fair from a financial point of view to the shareholders of Peoples.

The merger cannot be completed unless holders of a majority of the outstanding shares of Peoples common stock approve it. The board of directors urges you to consider the enclosed material carefully and recommends that you vote "FOR" approval of the merger.

Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you fail to return your card or vote in person, the effect will be a vote against the merger.

On behalf of the Board of Directors of Peoples, we urge you to vote "FOR" the merger.

/s/David W. Dunbar
David W. Dunbar
President and Chief Executive Officer
Peoples Florida Banking Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved of the securities to be issued in the merger or determined if this document is accurate or adequate. It is illegal to tell you otherwise. The securities to be issued in the merger are not savings or deposit

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accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Please see "Risk Factors" beginning on page 10 for a description of the factors that may affect the value of Synovus common stock to be issued in the merger and that should be considered by Peoples shareholders with respect to the merger of Peoples with and into Synovus.

The date of this document is December 1, 2003, and it is first being mailed to the shareholders of Peoples on or about December 4, 2003.

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Synovus from documents that are not included in or delivered with this document. The information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from Synovus at the following address:

Synovus Financial Corp.
901 Front Avenue, Suite 301
Columbus, Georgia 31901
Attn: G. Sanders Griffith, III
Senior Executive Vice President,
General Counsel & Secretary
Telephone: (706) 649-2267

If you would like to request documents, please do so by December 26, 2003 in order to receive them before the special meeting.

Please see "Where You Can Find More Information" on page 43 for further information.

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PEOPLES FLORIDA BANKING CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on January 5, 2004

To Our Shareholders:

Notice is hereby given that a special meeting of the shareholders of Peoples Florida Banking Corporation will be held at the main office of Peoples Bank, 32845 U.S. Highway 19, Palm Harbor, Florida 34682, on Monday, January 5, 2004, at 5:00 p.m. local time, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the merger agreement, dated as of October 7, 2003, between Synovus Financial Corp. and Peoples Florida Banking Corporation. Under the terms of the merger agreement, Peoples Florida Banking Corporation will be merged into Synovus, and Peoples Florida Banking Corporation shareholders will receive shares of Synovus common stock and cash, as more fully described in the accompanying document dated December 1, 2003.
2. To consider and vote upon such other matters as may properly come before the special meeting or any adjournments or postponements of the special meeting.

Only shareholders of record on December 1, 2003 are entitled to receive notice of the special meeting and to vote at the special meeting.

The merger is described in the accompanying document, which you are urged to read carefully. A copy of the merger agreement is attached as Appendix "A" to the accompanying document.

EACH SHAREHOLDER OF PEOPLES HAS THE RIGHT TO DISSENT FROM THE MERGER AND TO OBTAIN THE "FAIR VALUE" OF SUCH SHAREHOLDER'S SHARES, PROVIDED THAT SUCH SHAREHOLDER PERFECTS HIS, HER OR ITS DISSENTERS' RIGHTS IN ACCORDANCE WITH SECTION 607.1320 OF THE FLORIDA BUSINESS CORPORATION ACT. PLEASE SEE THE DISCUSSION OF DISSENTERS' RIGHTS IN THE ACCOMPANYING DOCUMENT AND SECTIONS 607.1301, 607.1302 AND 607.1320 OF THE FLORIDA BUSINESS CORPORATION ACT, COPIES OF WHICH ARE ATTACHED AS APPENDIX "B" TO THE ACCOMPANYING DOCUMENT.

By Order of the Board of Directors

/s/David W. Dunbar
David W. Dunbar
President and Chief Executive Officer

Palm Harbor, Florida
December 1, 2003

Please mark, date, sign and promptly return the enclosed proxy card so that your shares may be voted in accordance with your wishes and so that a quorum may be assured. The giving of a proxy does not affect your right to vote in person if you attend the special meeting.

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The Board of Directors of Peoples Florida Banking Corporation
Unanimously Recommends that You Vote in Favor of the Merger.

Do Not Send Stock Certificates With Your Proxy Card.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

- Q: Why is the merger being proposed?
- A: Peoples' board of directors believes the merger is in the best interests of Peoples and will provide significant benefits to its shareholders. Synovus' board of directors believes that the acquisition of Peoples will offer Synovus the opportunity to expand its banking operations in an attractive banking market, the central west coast of Florida. To review the background and reasons for the merger in greater detail, see pages 13 through 15.
- Q: What will I receive in the merger?
- A: Peoples shareholders will receive \$14.65 in cash and .7478 shares of Synovus common stock for each share of Peoples common stock they hold. Because the market price of Synovus common stock fluctuates, the value of securities you will receive will fluctuate on a day-to-day basis.
- Synovus will not issue fractional shares in the merger. Instead, Peoples shareholders will receive a cash payment, without interest, for the value of any fraction of a share of Synovus common stock that they would otherwise be entitled to receive, based upon the closing price of Synovus common stock on the last business day immediately prior to the effective date of the merger.
- Q: What happens as the market price of Synovus common stock fluctuates?
- A: Since the market price of Synovus common stock fluctuates, at the time you vote you will not know what the shares will be worth when issued in the merger.
- Q: When is the merger expected to be completed?
- A: We expect to complete the merger in the first quarter of 2004.
- Q: What are the income tax consequences of the merger to me?
- A: KPMG LLP has issued an opinion, which it will confirm as of the effective date of the merger, that the merger will qualify as a reorganization under Section 368(a)(1)(A) of the Internal Revenue Code. Peoples shareholders will recognize gain as a result of the surrender of Peoples common stock in exchange for the receipt of a combination of shares of Synovus stock and cash but the amount of the gain recognized will not exceed the amount of cash received in the merger. Determining the actual tax consequences of the merger to you as an individual taxpayer can be complicated. The tax treatment will depend on your specific situation and many variables not within our control. You should consult your own tax advisor for a full understanding of the tax consequences to you of the merger.
- Q: What am I being asked to vote upon and what is the required

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shareholder vote?

- A: You are being asked to approve the merger of Peoples into Synovus. Approval of the proposal requires the affirmative vote of holders of a majority of the shares of outstanding common stock of Peoples. Peoples' board of directors encourages you to vote at the special meeting. The Peoples board of directors has unanimously approved and adopted the merger agreement and recommends that Peoples shareholders vote FOR the approval of the merger.
- Q: What should I do now?
- A: You should read this document carefully and determine whether you desire to vote for approval of the merger.
- Q: Should I send in my stock certificates now?
- A: No. If the merger is completed, we will send you written instructions for exchanging your Peoples common stock certificates for Synovus common stock certificates.

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WHO CAN HELP ANSWER YOUR QUESTIONS

If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

Peoples Florida Banking Corporation
32845 U.S. Highway 19
Palm Harbor, Florida 34682
Attn: Wayne B. Bard
Chief Financial Officer
Telephone: (727) 786-6677

SUMMARY

This summary highlights selected information from this document and may not contain all the information that is important to you. For a more complete understanding of the merger and for a more complete description of the legal terms of the merger, you should read this entire document carefully, as well as the additional documents to which we refer you, including the merger agreement.

The Companies (page 33)

Synovus Financial Corp.
Suite 301, One Arsenal Place
901 Front Avenue
Columbus, Georgia 31901
Telephone: (706) 649-4751

Synovus Financial Corp., a Georgia corporation, is a financial services company whose stock is traded on the New York Stock Exchange under the symbol "SNV." Synovus is registered as a bank holding company under the Bank Holding Company Act of 1956 and became a financial holding company in April 2000. As of September 30, 2003, Synovus had total assets of approximately \$21 billion, total deposits of \$15.5 billion, shareholders' equity of \$2.2 billion and net loans of \$15.7 billion. Synovus and its 40 commercial banking affiliates presently provide banking services at approximately 260 offices located in Georgia, Alabama, Florida, South Carolina and Tennessee. Synovus also provides a variety of other financial services including mortgage banking, securities brokerage, insurance agency, equipment leasing and trust services. In addition, Synovus holds an 81% interest in Total System Services, Inc. Total System Services, Inc. is an information technology processor of credit, debit, stored value, commercial and retail cards whose stock is traded on the New York Stock Exchange.

Peoples Florida Banking Corporation
32845 U.S. Highway 19
Palm Harbor, Florida 34682
Telephone: (727) 786-6677

Peoples Florida Banking Corporation is registered as a bank holding company under the Bank Holding Company Act. As of September 30, 2003, Peoples had total assets of approximately \$250 million, total deposits of \$196 million, shareholders' equity of \$18 million and net loans of \$178 million. Peoples has one banking subsidiary, Peoples Bank, Palm Harbor, Florida, which provides services through its four full-service banking offices. All references to Peoples refer to Peoples Florida Banking Corporation and its subsidiary bank, unless the context otherwise requires.

The Merger (page 12)

If the merger is approved by Peoples' shareholders, Peoples will be merged into Synovus, and Peoples' banking subsidiary, through which it operates, will become a wholly owned subsidiary of Synovus. The merger requires the approval of the holders of a majority of the Peoples common stock outstanding on the record date. The directors and executive officers of Peoples together own approximately 37% of the shares entitled to vote at the meeting, and we expect them to vote their shares in favor of the merger.

We have attached the merger agreement as Appendix "A" to this document. We encourage you to read the merger agreement, as it is the legal document that

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governs the merger.

Peoples' Reasons for the Merger (page 14)

In reaching its decision to approve and recommend approval of the merger agreement, the Peoples board of directors considered a number of factors, including the following:

- * the value of the consideration to be received by Peoples shareholders relative to the book value and earnings per share of Peoples common stock;

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- * certain information concerning the financial condition, results of operations and business prospects of Synovus;
- * the fact that, immediately following the merger, Peoples Bank would continue to operate under its existing name and management team;
- * the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the proposed transaction with Synovus;
- * the average daily trading volumes of shares of Synovus common stock;
- * the alternatives to the merger, including remaining an independent institution;
- * the competitive and regulatory environment for financial institutions generally;
- * the expanded range of banking services that the merger will allow Peoples Bank to provide its customers;
- * the enhanced career opportunities and benefits afforded Peoples Bank employees as a result of the merger;
- * the expected new dividend yield for Peoples shareholders from owning Synovus common stock;
- * the fact that the merger will enable Peoples shareholders to exchange their shares of Peoples common stock for a combination of cash and shares of common stock of a regional bank, the stock of which is widely held and actively traded, and that the stock portion of the consideration will be received tax-free; and
- * the opinion of Hovde Financial LLC, that the consideration to be received by Peoples shareholders as a result of the merger is fair from a financial point of view.

Opinion of Financial Advisor (page 15)

Peoples asked its financial advisor, Hovde Financial LLC, for advice on the fairness, from a financial point of view, of the merger consideration to Peoples' shareholders. Hovde Financial has delivered its written opinion to the Peoples board that as of October 7, 2003, the date following the day the Peoples board approved the merger agreement, the merger consideration was fair, from a financial point of view, to the shareholders of Peoples. The opinion is attached as Appendix "C" to this document. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and

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limitations of the review undertaken by Hovde Financial. Hovde Financial's opinion is addressed to the Peoples board and does not constitute a recommendation to any shareholder as to how to vote with respect to matters relating to the proposed merger. You should also be aware that the opinion of Hovde Financial does not address the fairness of the merger consideration at the time the merger is completed or at any time other than October 7, 2003.

Peoples Special Shareholders' Meeting (page 10)

The special meeting will be held at the main office of Peoples Bank, 32845 U.S. Highway 19, Palm Harbor, Florida on Monday, January 5, 2004, at 5:00 p.m. local time.

Conditions to the Merger (page 19)

Consummation of the merger is subject to various conditions, including:

- * receipt of Peoples shareholder approval
- * receipt of the necessary regulatory approvals;
- * receipt of an opinion from KPMG LLP regarding tax aspects of the merger; and
- * satisfaction of other customary closing conditions.

The regulatory approvals necessary to consummate the merger and the other transactions contemplated by the merger agreement include the approval of the Board of Governors of the Federal Reserve System, the Georgia

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Department of Banking and Finance and the Florida Department of Financial Services. The merger has not yet been approved by the foregoing regulatory agencies.

Accounting Treatment (page 25)

The merger will be accounted for as a purchase for financial reporting purposes.

Material United States Federal Income Tax Consequences of the Merger (page 24)

KPMG LLP has issued an opinion, which it will confirm as of the effective date of the merger, that the merger will qualify as a reorganization under Section 368(a)(1)(A) of the Internal Revenue Code. A copy of this opinion is attached to this document as Appendix "D." Peoples shareholders will recognize gain as a result of the surrender of Peoples common stock in exchange for the receipt of a combination of shares of Synovus common stock and cash but the amount of the gain recognized will not exceed the amount of cash received in the merger. This tax treatment will not apply to any Peoples shareholder that exercises dissenters' rights. Determining the actual tax consequences of the merger to you as an individual taxpayer can be complicated. The tax treatment will depend on your specific situation and many variables not within our control. You should consult your own tax advisor for a full understanding of the merger's tax consequences.

Effective Date of Merger (page 12)

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The merger will become effective when all of the conditions to the merger have been satisfied and Articles of Merger are filed with the Georgia Secretary of State and the Department of State of Florida. Subject to the conditions specified in the merger agreement, the parties anticipate that the merger will become effective in the first quarter of 2004. There can be no assurances, however, as to whether or when the merger will occur.

Dissenters' Rights (page 32)

Holders of Peoples common stock are entitled to dissent from the merger under Florida law and, if the merger is consummated, to receive payment in cash for the fair value of their shares, upon compliance with the dissenters' rights provisions of the Florida Business Corporation Act. To preserve these rights, a shareholder must not vote in favor of the merger and must deliver to Peoples a written notice of intent to demand payment for such shareholder's shares before the vote on the merger at the special meeting of Peoples shareholders. The delivery of a proxy or vote against the merger is not considered such a notice. Failure to follow required procedures may result in the loss of statutory dissenters' rights. Dissenters' Rights are addressed in more detail beginning on page 32.

Risk Factors (page 10)

In addition to the other information included in this document, including the matters addressed in "Forward-Looking Statements" on page 44, you should carefully consider the material risk factors to the merger, beginning on page 10, in determining whether to vote in favor of the merger.

Interests of Peoples' Directors and Executive Officers in the Merger (page 23)

Certain executive officers of Peoples have interests in the merger that are different from your interests. For example, David W. Dunbar, Chairman, President and Chief Executive Officer of Peoples, has entered into an employment agreement with Synovus, effective on the date the merger is completed, providing for his continued employment as the Chairman, President and Chief Executive Officer of Peoples Bank for a period of five years following the merger. In addition, Mr. Dunbar, James P. Nelson, Executive Vice President of Peoples, and Wayne B. Bard, Senior Vice President and Chief Financial Officer of Peoples, will be entitled to the distribution of certain vested deferred compensation benefits as a result of the "change of control." Also, Mr. Dunbar, Mr. Nelson, Mr. Bard and each of the members of Peoples' board hold options that will become exercisable immediately prior to the merger as a result of the "change of control."

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Termination of the Merger Agreement (page 22)

Either Peoples or Synovus may terminate the merger agreement under the following circumstances, among others:

- * the mutual consent of Synovus and Peoples;
- * the merger is not completed before March 31, 2004, unless the failure to consummate by this time is due to a breach of the merger agreement by the party seeking to terminate; or
- * failure of any of the conditions set forth in the merger agreement unless the failure is due to a breach of the merger agreement by the party seeking to terminate.

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Also, Peoples may terminate the merger agreement if:

- * during the five (5) business days immediately prior to the effective date of the merger, the total cash consideration paid by Synovus is greater than fifty-five (55%) of the sum of the total cash consideration plus the total stock consideration such that KPMG LLP cannot issue a tax opinion in which it opines that the merger shall qualify for a tax-free exchange pursuant to Section 368(a)(1)(A) of the Internal Revenue Code; or
- * the closing price of Synovus common stock on the NYSE decreases by more than 15% from \$24.12 and such decrease as measured from August 19, 2003 exceeds the change in the aggregate closing price per share of an index of Southeastern Bank Holding Company stocks on any date of determination by more than 15 percentage points.

Synovus may terminate the merger agreement if the closing price of Synovus common stock on the NYSE exceeds \$24.12 by 15% or more and such percentage increase over \$24.12, as measured from the first date the closing price of Synovus common stock on the NYSE exceeds \$24.12, exceeds the change in the aggregate closing price per share of the above referenced index of Southeastern Bank Holding Company stocks by more than 15 percentage points.

No Solicitation (page 21)

Peoples has agreed that until the completion of the merger, Peoples will not directly or indirectly take any specified actions with respect to any acquisition proposal. However, notwithstanding these restrictions, Peoples may, if necessary to comply with its fiduciary obligations and subject to other qualifications and conditions, furnish information and engage in discussions or negotiations in response to unsolicited acquisition proposals.

Effect of Merger on Rights of Peoples Shareholders (page 26)

Peoples is a Florida corporation and, therefore, the rights of shareholders of Peoples currently are determined by reference to the Florida Business Corporation Act and Peoples' Articles of Incorporation and bylaws. At the effective time of the merger, shareholders of Peoples will become shareholders of Synovus, which is a Georgia corporation. As a result, your rights as shareholders of Synovus will then be determined by reference to the Georgia Business Corporation Code and Synovus' Articles of Incorporation and bylaws. The laws of these jurisdictions vary. There are also various differences between Synovus' Articles of Incorporation and bylaws and Peoples' Articles of Incorporation and bylaws.

Comparative Market Price Information and Dividends

Synovus common stock is listed on the NYSE under the symbol "SNV." On September 30, 2003, there were 234 holders of record of Peoples common stock. No established trading market for Peoples common stock exists. Transactions in Peoples common stock are infrequent and are negotiated privately between the persons involved in these transactions. These transactions are not reported on an exchange or other organized trading system. For these reasons, Peoples lacks reliable data regarding recent trading activity in Peoples common stock. To the knowledge of management of Peoples, the last transaction in Peoples common stock occurred on May 1, 2003 when 1,875 shares were sold at a price of \$8.50 per share.

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The following table presents, for October 6, 2003 and November 28, 2003:

- * the last reported sale price of one share of Synovus common stock, as reported on the NYSE Composite Transaction Tape;
- * the most recent sales price of Peoples common stock to the knowledge of management of Peoples; and
- * the equivalent per share price of Peoples common stock, giving effect to the merger.

October 6, 2003 was the last full trading day before the public announcement of the proposed merger, and November 28, 2003, was the last day for which such information could be calculated before the date of this document. The equivalent price per share data for Peoples common stock has been determined by multiplying the last reported sale price of one share of Synovus common stock on each of these dates by the per share exchange ratio and then adding the cash portion of the consideration of \$14.65.

Synovus

Peoples

Equivalent